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The 15 most expensive retirement cities in the U.S.

By Rob Burgess
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It may not shock anyone paying attention to real estate prices that California dominates the list of most expensive retirement cities.

However, cost-conscious retirees might be taken aback by the number of cities in Florida that made the cut.

A recent study by GOBankingRates found that nearly half of the country's top 50 most expensive retirement towns are located in Florida.

"Florida has long been known for its affordability, but this analysis uncovers stark cost differences within the Sunshine State," said CJ Williamson, data content researcher at GOBankingRates. "Several of these have 2024 average home values above $600,000."

Florida's highest-ranked (most expensive for retirees) city on the list, Aventura, at number 12, has a 2024 average home value of nearly $850,000 and an annual grocery cost of $5,200, more than 8% higher than the national average.

"This goes to show that budget-minded retirees who have their heart set on Florida may want to take a hard look at what part of the state they want to live in, as some retirement communities are significantly more affordable than others," said Williamson.

Outside of Florida, just one other Southeastern retirement town made the list: Hilton Head, South Carolina.

Unsurprisingly, six of the top 10 most expensive retirement cities are in California.

Noah Damsky, founder of Marina Wealth Advisors in Los Angeles, said some of the most expensive cities on the list — including the one that landed the No. 1 spot — in the greater Los Angeles area are so pricey because of the soaring real estate prices in the region.

"While property taxes are reasonable here in California, the cost of real estate has jumped in Los Angeles and insurance has also increased dramatically," he

said.

Still, Damsky said many retirees are flocking to this location in particular because of the weather, proximity to the beach, safety and the prospect of being able to purchase property than in other places in the region.

"More land means less dense neighborhoods and a quieter lifestyle," he said. "Rancho Palos Verdes lacks the same homelessness and crime concerns as greater Los Angeles, since it's up in the hills and somewhat remote. Overall, it's a great area to live in retirement or at any time of life. It's just expensive."

Scroll down the slideshow to see the top 15 cities from this list.

Note: GOBankingRates ranked the best retirement spots by first isolating all U.S. cities with a total population greater than 25,000 and a retirement age population (age 65 and up) above 25%. "Key factors, including the average 2024 average home value and annual mortgage, were found for each city along with annual costs for groceries, health care and utilities," the study noted. "The annual expenditures for homeowners were also taken into consideration, as each city was ranked based on expenses for a homeowner."

15. Boca Raton, Florida

% of population 65+: 25.7%

Annual expenditures as a homeowner: $69,451

2024 average home value: $734,478

Yearly mortgage cost: $46,391

Annual grocery cost: $5,286

Annual health care cost: $7,615

Annual utilities cost: $4,084

14. Palm Beach Gardens, Florida

% of population 65+: 31.4%

Annual expenditures as a homeowner: $71,780

2024 average home value: $773,214

Yearly mortgage cost: $48,837

Annual grocery cost: $5,243

Annual health care cost: $7,615

Annual utilities cost: $4,113

13. La Quinta, California

% of population 65+: 30.1%

Annual expenditures as a homeowner: $71,896

2024 average home value: $783,236

Yearly mortgage cost: $49,470

Annual grocery cost: $4,816

Annual health care cost: $6,582

Annual utilities cost: $4,537

12. Aventura, Florida

% of population 65+: 28.3%

Annual expenditures as a homeowner: $77,315

2024 average home value: $841,989

Yearly mortgage cost: $53,181

Annual grocery cost: $5,200

Annual health care cost: $7,842

Annual utilities cost: $4,084

11. Scottsdale, Arizona

% of population 65+: 25.1%

Annual expenditures as a homeowner: $82,131

2024 average home value: $957,314

Yearly mortgage cost: $60,465

Annual grocery cost: $4,955

Annual health care cost: $6,975

Annual utilities cost: $4,338

10. Fort Lee, New Jersey

% of population 65+: 25%

Annual expenditures as a homeowner: $82,893

2024 average home value: $917,040

Yearly mortgage cost: $57,922

Annual grocery cost: $5,224

Annual health care cost: $7,382

Annual utilities cost: $4,689

9. Hilton Head Island, South Carolina

% of population 65+: 39.2%

Annual expenditures as a homeowner: $84,494

2024 average home value: $1,012,359

Yearly mortgage cost: $63,942

Annual grocery cost: $5,128

Annual health care cost: $7,894

Annual utilities cost: $4,198

8. Pearl City, Hawaii

% of population 65+: 25.1%

Annual expenditures as a homeowner: $89,695

2024 average home value: $967,106

Yearly mortgage cost: $61,084

Annual grocery cost: $6,701

Annual health care cost: $7,668

Annual utilities cost: $7,549

7. Palm Springs, California

% of population 65+: 33.2%

Annual expenditures as a homeowner: $89,863

2024 average home value: $1,064,304

Yearly mortgage cost: $67,223

Annual grocery cost: $4,802

Annual health care cost: $6,582

Annual utilities cost: $4,825

6. Cerritos, California

% of population 65+: 25.5%

Annual expenditures as a homeowner: $92,771

2024 average home value: $1,092,307

Yearly mortgage cost: $68,992

Annual grocery cost: $4,965

Annual health care cost: $6,537

Annual utilities cost: $4,215

5. Mililani, Hawaii

% of population 65+: 25.4%

Annual expenditures as a homeowner: $93,389

2024 average home value: $1,026,769

Yearly mortgage cost: $64,852

Annual grocery cost: $6,687

Annual health care cost: $7,668

Annual utilities cost: $7,345

4. Novato, California

% of population 65+: 25%

Annual expenditures as a homeowner: $99,570

2024 average home value: $1,198,683

Yearly mortgage cost: $75,710

Annual grocery cost: $5,368

Annual health care cost: $8,302

Annual utilities cost: $4,041

3. Seal Beach, California

% of population 65+: 43.7%

Annual expenditures as a homeowner: $117,197

2024 average home value: $1,502,206

Yearly mortgage cost: $94,881

Annual grocery cost: $5,128

Annual health care cost: $7,042

Annual utilities cost: $4,134

2. Walnut Creek, California

% of population 65+: 29.3%

Annual expenditures as a homeowner: $118,693

2024 average home value: $1,480,984

Yearly mortgage cost: $93,541

Annual grocery cost: $5,373

Annual health care cost: $9,131

Annual utilities cost: $4,346

1. Rancho Palos Verdes, California

% of population 65+: 26.2%

Annual expenditures as a homeowner: $149,970

2024 average home value: $1,995,454

Yearly mortgage cost: $126,036

Annual grocery cost: $5,277

Annual health care cost: $6,801

Annual utilities cost: $3,770